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## PRESS RELEASE

Oceaneering International, Inc.  
11911 FM 529  
Houston, Texas 77041  
Telephone: 713-329-4500  
Fax: 713-329-4951  
[www.oceaneering.com](http://www.oceaneering.com)

### **Oceaneering Announces Hess Stampede Project Umbilicals and Distribution Hardware Contract Award**

January 20, 2015 – Houston, Texas – Oceaneering International, Inc. (NYSE:OII) announced that it secured a contract in December 2014 from Hess Corporation (NYSE: HES) to supply the umbilicals and umbilical distribution hardware for the Stampede Project located in the Green Canyon area of the U.S. Gulf of Mexico. This hardware will be used to transmit hydraulic control fluids, chemicals, and electrical power signals to operate and monitor subsea wells and manifolds.

The order is for electro-hydraulic, steel tube umbilicals totaling approximately 14.3 kilometers (8.9 miles) in length, umbilical termination assemblies, hydraulic and chemical distribution units, electrical distribution units, flying leads, and junction plates. Oceaneering plans to manufacture the umbilicals at its plant in Panama City, Florida and to manufacture the distribution hardware at its facilities in Houston, Texas. Umbilical production is expected to commence in the second quarter of this year, with delivery scheduled for mid-2016.

*In accordance with the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995, Oceaneering International, Inc. cautions that statements in this press release which are forward-looking involve risks and uncertainties that may impact Oceaneering's actual results. The forward-looking statements in this press release include the statements concerning: the planned manufacturing facilities, and the hardware production commencement and delivery periods. Although Oceaneering's management believes that the expectations reflected in those forward-looking statements are reasonable, Oceaneering can give no assurance that those expectations will prove to have been correct. Those statements are made based on various underlying assumptions and are subject to numerous uncertainties and risks, including without limitation, changes in project design or schedule, contract cancellation, change orders and other modifications, and difficulties executing on the project. If one or more of these risks materialize, or if underlying assumptions prove incorrect, actual results may vary materially from those expected. For a more complete discussion of these and other risk factors, please see Oceaneering's filings with the Securities and Exchange Commission. Oceaneering undertakes no obligation to update or revise any forward-looking statements to reflect new information or the occurrence of unanticipated events or otherwise, except as required by applicable law.*

Oceaneering is a global oilfield provider of engineered services and products, primarily to the offshore oil and gas industry, with a focus on deepwater applications. Through the use of its applied technology expertise, Oceaneering also serves the defense, entertainment, and aerospace industries.

For further information, please contact Jack Jurkoshek, Director Investor Relations, Oceaneering International, Inc., 713-329-4670, [investorrelations@oceaneering.com](mailto:investorrelations@oceaneering.com).

PR 1211

